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Amendment of rule N-8B-2; Adoption of form N-8B-4 and rule N-8C-4; Adoption of article 6B of regulation S-X

United States. Securities and Exchange Commission

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For IMMEDIATE Release Friday, December 29, 1950

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

INVESTMENT COMPANY ACT OF 1940
Release No. 1553
SECURITIES ACT OF 1933
Release No. 3403
SECURITIES EXCHANGE ACT OF 1934
Release No. 4540
ACCOUNTING SERIES
Release No. 71

AMENDMENT OF RULE N-8B-2
ADOPTION OF FORM N-8B-4 AND RULE N-8C-4
ADOPTION OF ARTICLE 6B OF REGULATION S-X

The Securities and Exchange Commission today adopted a form for registration statements to be filed under the Investment Company Act of 1940 by registered face-amount certificate companies. The Commission also adopted an additional article to be added to Regulation S-X governing the form and content of financial statements to be filed with the Commission by such companies. A rule permitting the use of information previously filed with the Commission under the Securities Act of 1933 or the Securities Exchange Act of 1934 was also adopted. All of these regulations were previously published in draft form for comments and suggestions by the industry and other interested persons. Extended conferences were held with the representatives of some of the companies affected, and the regulations as adopted by the Commission reflect the incorporation of a number of comments and suggestions received.

Copies of Form N-8B-4 and Article 6B of Regulation S-X will be sent to the companies and other persons immediately affected as soon as such copies are available for distribution. In view of the very limited number of companies to which the Form and Article apply, copies are not being distributed generally. Interested persons may obtain copies by request addressed to the Publications Unit of the Commission at its principal office in Washington.

The text of the Commission's action follows:

The Securities and Exchange Commission acting pursuant to the Investment Company Act of 1940, particularly Sections 8 and 38 (a) thereof, hereby takes the following action:

I

Rule N-8B-2 is amended by adding thereto an additional paragraph reading as follows:

"(4) Form N-8B-4 for face-amount certificate companies. This form shall be used for registration statements pursuant to Section 8 (b) of the Investment Company Act of 1940 by all face-amount certificate companies."

II

The Commission hereby adopts Form N-8B-4 as the form to be used for registration statements of face-amount certificate companies registered under the above-mentioned Act.

III

The Commission hereby adopts the following new rule, designated Rule N-8C-4, authorizing the use of certain material filed under the Securities Act of 1933 or the Securities Exchange Act of 1934 in filing registration statements on Form N-8B-4:

"Rule N-8C-4. Previously Filed Material.

"A registered face-amount certificate company which has securities registered under the Securities Act of 1933 may, in filing a registration statement on Form N-8B-4, incorporate by reference any information, financial statement or exhibit contained in (1) its most recent currently effective registration statement under the Securities Act of 1933, (2) the most recent prospectus filed under that Act, or (3) any report filed pursuant to Section 15 (d) of the Securities Exchange Act of 1934; provided, a copy of such registration statement, prospectus or report is filed with each copy of the registration statement on Form N-8B-4."

The Securities and Exchange Commission acting pursuant to authority conferred upon it by the Investment Company Act of 1940, particularly Section 38 (a) thereof; the Securities Act of 1933, particularly Section 19 (a) thereof; and the Securities Exchange Act of 1934, particularly Section 23 (a) thereof, hereby amends Regulation S-X by adding thereto a new article, designated Article 6B, which prescribes the form and content of financial statements to be filed with the Commission by face-amount certificate companies pursuant to any of the foregoing Acts.

The foregoing action shall become effective January 31, 1951.

By the Commission.

(SEAL)

Orval L. DuBois,
Secretary.